



C A M E R O N S

**PARINGA ARCHERS
LAUNCESTON INC**

**AUDITED FINANCIAL
STATEMENTS**

**FOR THE PERIOD ENDED 31ST OCTOBER 2020
(CLIENT COPY – PLEASE RETAIN FOR YOUR RECORDS)**

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AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF
PARINGA ARCHERS LAUNCESTON INC

Scope

We have audited the accompanying financial report, being a special purpose financial report, of Paringa Archers Launceston Inc, which comprises of a balance sheet as at 31st October 2020, the profit and loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The Committee of Paringa Archers Launceston Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Act 1964* and the needs of the members. The Committee's responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Paringa Archers Launceston Inc as at 31st October 2020, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act 1964*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Paringa Archers Launceston Inc to meet the requirements of the *Associations Incorporation Act 1964*. As a result, the financial report may not be suitable for another purpose.



GREGORY HARPER
Registered Company Auditor
ASIC Registration #: 337294

Dated: 12 November 2020

CAMERONS
46 Cameron St
Launceston Tas 7250

COMMITTEE MEMBERS

PARINGA ARCHERS LAUNCESTON INC
LIST OF COMMITTEE MEMBERS
FOR YEAR ENDED 31ST OCTOBER 2020

PRESIDENT -

Roger Emery
5 Bertland Court
NORWOOD TAS 7250

VICE PRESIDENT -

Michael Hinds
5 Douglas St
NEWSTEAD TAS 7250

TREASURER -

Graham Brown (till 7th Sep 2020)
33/35 Moriarty St
DELOEAIN TAS 7304

Jeff Garner (appointed 8th Sep 2020)
2/13 Edith Court
LEGANA TAS 7277

SECRETARY -

Graham Brown (till 7th Sep 2020)
33/35 Moriarty St
DELOEAIN TAS 7304

Emma Hutchinson (appointed 8th Sep 2020)
9 Leslie St
SOUTH LAUNCESTON TAS 7249

RECORDER -

Geoff Dyer
94-96 Bindaree Rd
LEGANA TAS 7277

PUBLIC RELATIONS -

Dean Emery
2 Chapman Place
HADSPEN TAS 7290

PUBLIC OFFICER -

Rolfe de la Motte
PO Box 3073
LEGANA TAS 7277

CAMERONS



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GREGORY HARPER
Registered Company Auditor
ASIC Registration #: 337294

Date: 12 November 2020

46-54 Cameron Street
Launceston Tasmania 7250

PARINGA ARCHERS
LAUNCESTON INC

FINANCIAL REPORTS
FOR THE PERIOD ENDED 31ST OCTOBER 2020

Paringa Archers Launceston Inc

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For the year ended 31 October 2020

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Paringa Archers Launceston Inc

Income statement

For the year ended 31 October 2020

	2020 \$	2019 \$
Sales		
Sales - canteen	9	110
Less: cost of sales		
Purchases	-	39
Gross profit from trading	<hr/> 9	<hr/> 71
Other income		
Coaching, equipment hire and sales	10,605	15,270
Entry fees - tournaments	746	4,740
Fundraising & events	-	1,857
Grants received	-	5,000
Interest received	80	43
Membership fees	9,501	10,776
School/group bookings	-	5,120
Sundry income	3,259	655
	<hr/> 24,190	<hr/> 43,461
	<hr/> 24,199	<hr/> 43,532
Expenses		
A.S.T. / A.A.A. Affiliations	-	232
Advertising	107	-
Auditors' remuneration	605	605
Bank charges	28	37
BBQ expenses	139	145
Coaching	25	815
Depreciation	4,218	4,218
Electricity	788	1,168
Equipment - Come n Try	139	9,244
Fundraising & event costs	-	200
Group bookings	170	320
Insurance	1,640	1,450
Internet	795	539
Merchandise	469	1,352
Office expenses	178	1,813
Rates and taxes	1,826	2,119
Repairs and maintenance	3,550	2,633
Sundry expenses	651	69
Targets	3,110	11,309
Tournament expenses	460	2,120
Trophies	7	1,384
	<hr/> 18,905	<hr/> 41,773

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Income statement

For the year ended 31 October 2020

	2020	2019
	\$	\$
Net profit	5,294	1,759
Retained earnings at the beginning of the financial year	178,001	176,242
Retained earnings at the end of the financial year	183,295	178,001

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Balance sheet

For the year ended 31 October 2020

	<i>Note</i>	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	3	25,057	14,765
Total current assets		<u>25,057</u>	<u>14,765</u>
Non-current assets			
Property, plant and equipment	4	159,048	163,266
Total non-current assets		<u>159,048</u>	<u>163,266</u>
Total assets		<u>184,105</u>	<u>178,031</u>
Current liabilities			
Trade and other payables	5	810	30
Total current liabilities		<u>810</u>	<u>30</u>
Total liabilities		<u>810</u>	<u>30</u>
Net assets		<u>183,295</u>	<u>178,001</u>
Members' funds			
Retained earnings		183,295	178,001
Total members' funds		<u>183,295</u>	<u>178,001</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2020

The financial statements cover Paringa Archers Launceston Inc as an individual entity. Paringa Archers Launceston Inc is a not-for-profit association incorporated in Tasmania under the Associations Incorporation Act 1964 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

These notes should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2020

Interest revenue

Interest is recognised using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2020

	<i>Note</i>	2020	2019
		\$	\$
3 Cash and cash equivalents			
Cash on hand		80	80
CBA Cheque Account		24,977	14,685
		<u>25,057</u>	<u>14,765</u>
4 Property, plant and equipment			
Property improvements			
Structural improvements		168,698	168,698
Less accumulated depreciation		-9,650	-5,432
		<u>159,048</u>	<u>163,266</u>
		<u>159,048</u>	<u>163,266</u>
5 Trade and other payables			
Current			
Key deposit		810	30
		<u>810</u>	<u>30</u>
6 Retained earnings			
Retained earnings at the beginning of the financial year		178,001	176,242
Net profit		5,294	1,759
		<u>183,295</u>	<u>178,001</u>

7 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

8 Statutory information

These notes should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.

Paringa Archers Launceston Inc

Notes to the financial statements

For the year ended 31 October 2020

	<i>Note</i>	2020	2019
		\$	\$
The registered office and principal place of business of the association is:			
Paringa Archers Launceston Inc			
201 Reatta Rd			
TREVALLYN TAS 7250			

Paringa Archers Launceston Inc
Schedule of property, plant and equipment
For the year ended 31 October 2020

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening		Disposals			Depreciation		Closing Written Down Value
				Written down Value	Value	Date	Disposal Value	Disposal Profit(Loss) On sale	Rate & Method	Amount	
Structural improvements											
Indoor project (2017)	17/10/2017	-	30,223	28,680	-	-	-	-	2.50 PC	756	27,924
Indoor project (2018)	17/09/2018	-	138,475	134,586	-	-	-	-	2.50 PC	3,462	131,124
			<u>168,698</u>	<u>163,266</u>						<u>4,218</u>	<u>159,048</u>
Grand Total			<u>168,698</u>	<u>163,266</u>						<u>4,218</u>	<u>159,048</u>

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation report of Camerons Accountants & Advisors.



Paringa Archers Launceston Inc

Statement by members of committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Paringa Archers Launceston Inc as at 31 October 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Paringa Archers Launceston Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Roger Emery (President)



Jeff Garner (Treasurer)

Dated 12/11/2020